



To: Investment Subcommittee of the Cash Management Policy Board
From: John Krimmel, CPA, CFA, Partner
Date: October 24, 2017
Subject: Investment Managers RFP Update

The following timeline was established in the Request for Proposals (RFP) for Investment Management Services issued by the Office of the State Treasurer (OST).

EVENT	DATE
RFP published	September 12, 2017
Deadline for Vendor questions	September 26 (4:00 p.m. EST)
Deadline for State responses – Q&A closed	October 3 (4:00 p.m. EST)
Deadline for Vendor proposal submission	October 17 (4:00 p.m. EST)
Finalist presentations	November 6 – November 10
Estimated Award notification	December 15
Implementation	February 1, 2018 or thereafter

As of this date, October 24, 2017, the RFP has been issued, questions have been received and answered, and proposals have been submitted to OST. A summary of the proposals received is provided below:

- There were a total of thirty-five (35) proposals submitted for evaluation. Vendors were allowed to submit for both a Liquidity and Reserve position.
- Nineteen (19) proposals submitted for the two (2) Liquidity Manager openings, with thirty-two (32) including a reserve tier preference.
- Fifteen (15) proposals submitted for the Tier 1 Reserve Manager opening.
- Twelve (12) proposals submitted for the Tier 2 Reserve Manager opening.
- Four (4) proposals submitted for the Tier 3 Reserve Manager opening.
- Five (5) proposals that were willing to be the Tier 4 Reserve Manager, but only one (1) proposal stated this was their preferred tier.

The proposals are currently being reviewed by the Evaluation Team. The Evaluation Team is scheduled to meet on Monday, October 30, 2017. A further update will be provided at the Investment Subcommittee Meeting on November 1, 2017 as a result of that meeting.